



# The Real Estate ANALYST

JUNE 23  
1939

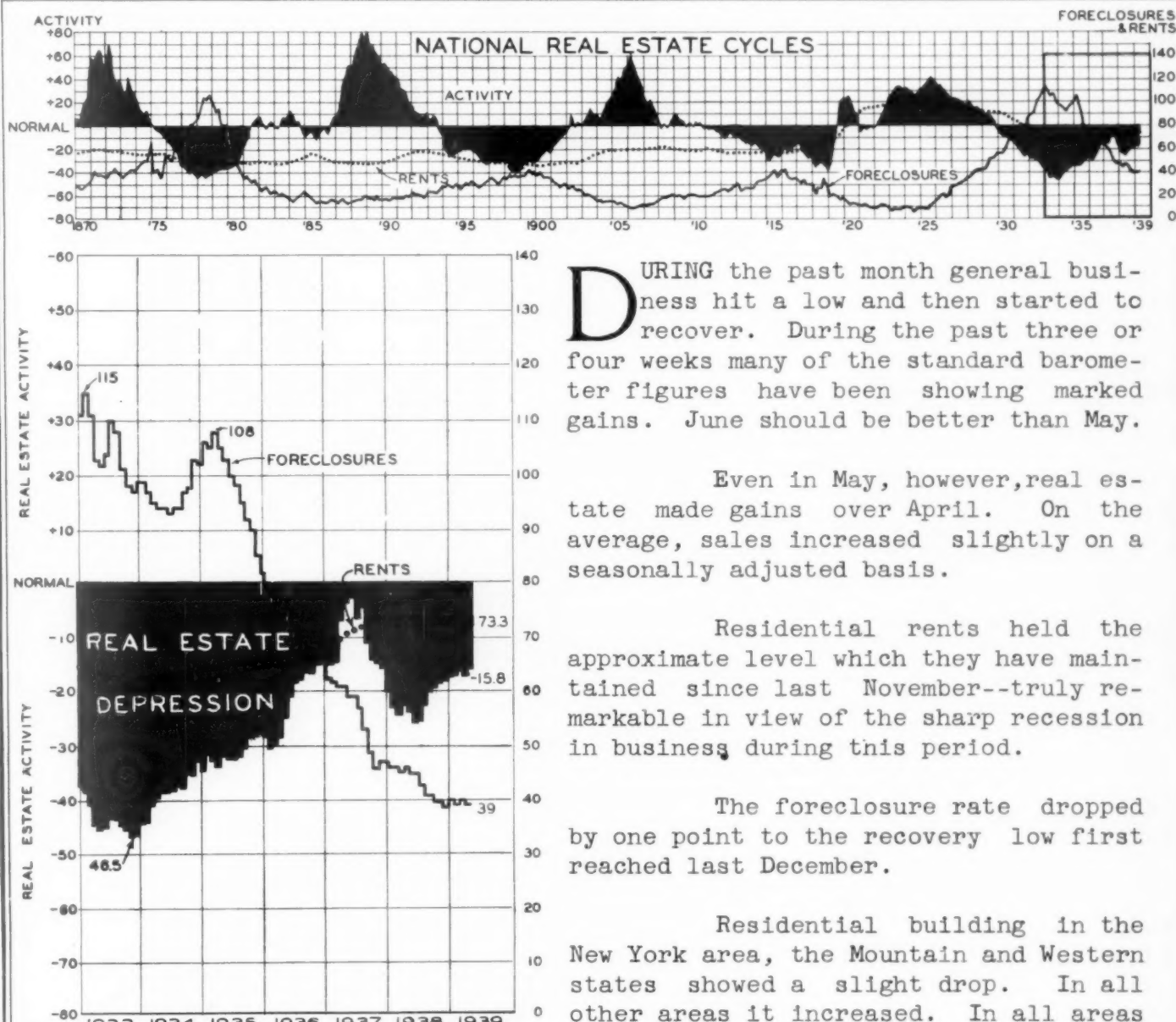
Roy Wenzlick  
Editor

A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends. Constantly measuring and reporting the basic economic factors responsible for changes in trends and values....Current Studies.... Surveys....Forecasts

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VOLUME VIII

REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS



## EXPLANATION OF THE CHARTS

The charts above show booms and depressions in real estate from 1870 to the present. The large black areas above the line represent the real estate booms and the black areas below the line represent the real estate depressions.

The level of residential rents, indicated by the dotted red line, is charted, not as a percentage above or below a normal line, but as an index (1926=100) from the bottom of the chart and is read on the right hand scale, as is the index of the number of foreclosures per month per 100,000 families, shown by the solid red line. The lower chart is the last six years of the upper chart enlarged to show monthly fluctuations.

**D**URING the past month general business hit a low and then started to recover. During the past three or four weeks many of the standard barometer figures have been showing marked gains. June should be better than May.

Even in May, however, real estate made gains over April. On the average, sales increased slightly on a seasonally adjusted basis.

Residential rents held the approximate level which they have maintained since last November--truly remarkable in view of the sharp recession in business during this period.

The foreclosure rate dropped by one point to the recovery low first reached last December.

Residential building in the New York area, the Mountain and Western states showed a slight drop. In all other areas it increased. In all areas it was considerably ahead of a year ago.

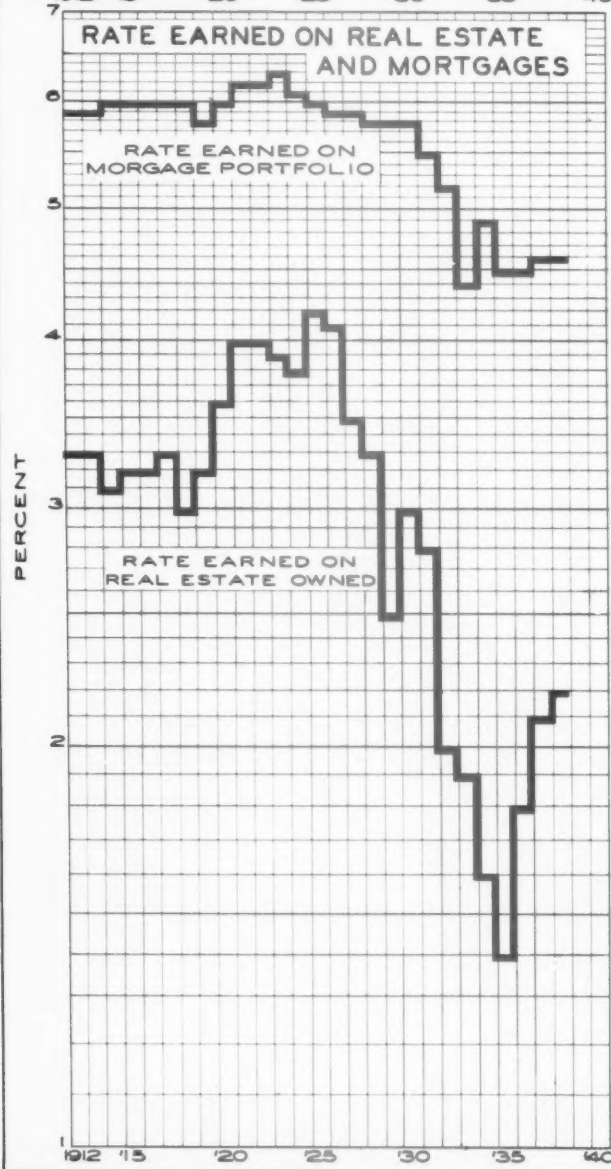
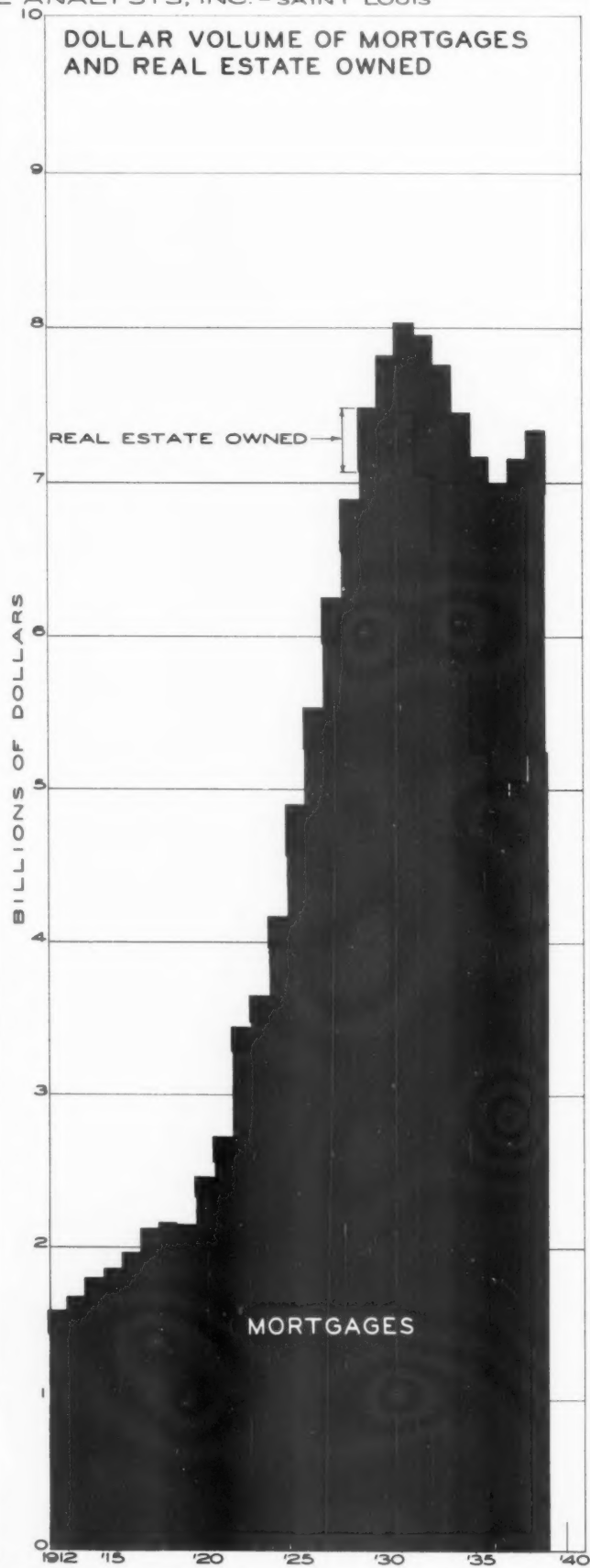
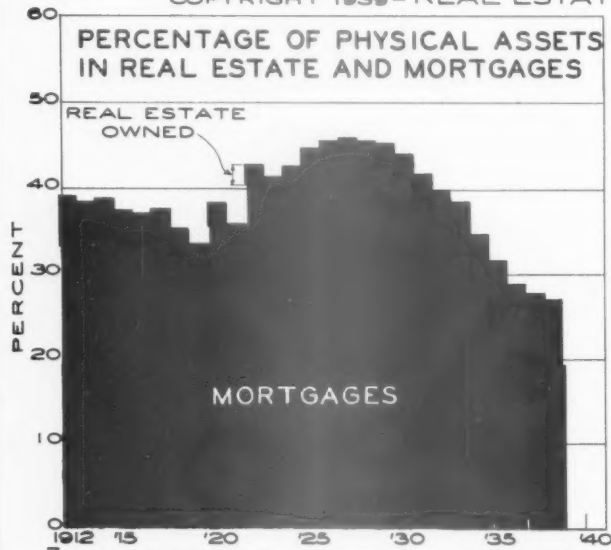
Building costs have remained fairly constant. We expect a drift lower during the monopoly investigation.

Office and hotel building bonds advanced during the month.

# LIFE INSURANCE COMPANIES AS MORTGAGEES

BASED ON THE RECORDS OF THE 109 LARGEST COMPANIES IN THE UNITED STATES

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## LIFE INSURANCE COMPANIES AS MORTGAGEES~1938

THE table below and the chart on the page opposite show the experience of the 107 largest life insurance companies in the United States as mortgage lenders from 1912 to the present. It will be noticed that in 1938, the dollar volume of real estate mortgages held by life insurance companies increased by more than \$200,000,000 in comparison with 1937, and by approximately \$300,000,000 in comparison with 1936. As a percentage of total assets of the life insurance companies, however, real estate mortgages continued their decline to 19.4% in contrast with a high in 1926 of 43.5%. The rate earned on mortgages remained constant at 4.6%, and the rate earned on real estate owned increased from 2.1% to 2.2%.

Year	REAL ESTATE MORTGAGES			REAL ESTATE OWNED			GROSS ASSETS
	Amount*	% Assets	Rate Earned	Amount*	% Assets	Rate Earned	Amount*
1912	\$1,428,408	33.2	5.9	\$160,546	5.9	3.3	\$ 4,278,567
1913	1,554,163	34.2	5.9	136,780	4.4	3.3	4,532,916
1914	1,645,283	34.2	6.0	153,536	4.5	3.1	4,810,508
1915	1,716,342	33.6	6.0	154,297	3.8	3.2	5,056,680
1916	1,823,658	33.6	6.0	154,762	3.5	3.2	5,438,405
1917	1,951,504	34.2	6.0	168,191	3.5	3.3	5,812,235
1918	2,000,864	32.2	6.0	167,979	3.1	3.0	6,265,434
1919	2,009,362	31.0	5.8	153,346	2.7	3.2	6,608,312
1920	2,332,439	35.5	6.0	153,255	2.7	3.6	6,655,894
1921	2,573,821	33.5	6.2	162,582	2.4	4.0	7,741,267
1922	3,297,285	40.6	6.2	167,996	2.2	4.0	8,421,028
1923	3,482,881	39.1	6.3	182,670	2.2	3.9	9,165,167
1924	3,993,230	40.6	6.1	204,120	2.1	3.8	10,121,992
1925	4,582,281	42.6	6.0	223,452	2.1	4.2	11,129,064
1926	5,283,927	43.5	5.9	253,933	2.1	4.1	12,466,149
1927	5,962,158	43.0	5.9	298,606	2.2	3.5	13,890,188
1928	6,555,276	42.6	5.7	351,878	2.3	3.3	15,471,299
1929	7,091,613	42.0	5.7	400,914	2.4	2.5	16,883,283
1930	7,364,000	40.8	5.7	461,949	2.6	3.0	18,077,297
1931	7,441,593	38.0	5.5	598,702	3.1	2.7	19,567,235
1932	7,165,656	35.4	5.2	846,179	4.2	2.0	20,219,265
1933	6,610,718	32.2	4.4	1,224,064	5.9	1.9	20,580,888
1934	5,827,270	27.1	4.9	1,704,119	7.9	1.6	21,479,324
1935	5,272,707	23.2	4.5	1,911,016	8.4	1.4	22,715,209
1936	4,960,385	20.4	4.5	2,056,667	8.5	1.8	24,288,552
1937	5,055,338	19.7	4.6	2,096,042	8.1	2.1	25,708,928
1938	5,262,537	19.4	4.6	2,089,890	7.7	2.2	27,150,640

\* 000 omitted

## AVERAGE INCOME PER FAMILY BY STATES

THE fifty charts on pages 134 to 137 in this report show the income per family in each of the 48 states and the District of Columbia, and the average for the U. S. for each year from 1929 through 1938.

The charts are based on figures compiled by the Department of Commerce, with the exception of the 1938 estimates for states (shown by the dashed line) which are based on studies of the National Industrial Conference Board. The computations on a family basis are our own. We have adjusted the income figures for Washington, D.C., to compensate for the large number of Washington employees living in Maryland and Virginia. We have not made adjustment to the N.Y. State figures, although we are convinced that they also, are too high, since income was counted in New York City which was earned by commuters from New Jersey and Connecticut.

On each of these charts we have distinguished three types of family income: (1) that received from wages or salaries; (2) that withdrawn from business enterprise; (3) that received from dividends, interest, net rents and royalties. It will be noticed that the relationship varies materially from state to state.

In 1938 income per family dropped by almost \$200 on the average. This drop was greatest in Michigan where it exceeded \$600. South Dakota was the only state to show an increase.

The table on the page opposite attempts to interpret this information in relation to real estate taxes.

Since no figures on income by cities have ever been computed, the average income in each state is assumed to be the income for any city in that state. While we know that this method is not correct, we believe nevertheless, that it makes possible a truer comparison than could be secured by using either national or regional averages for income.

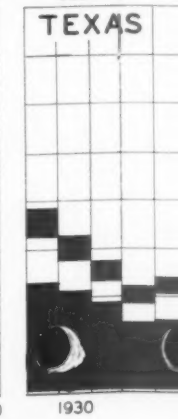
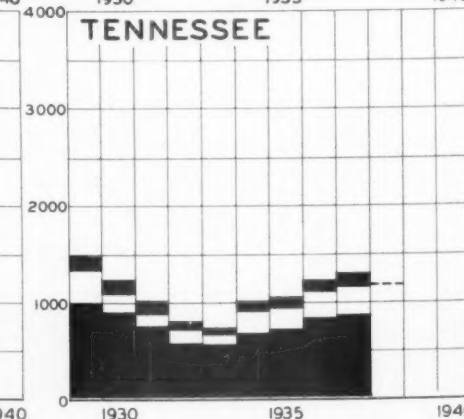
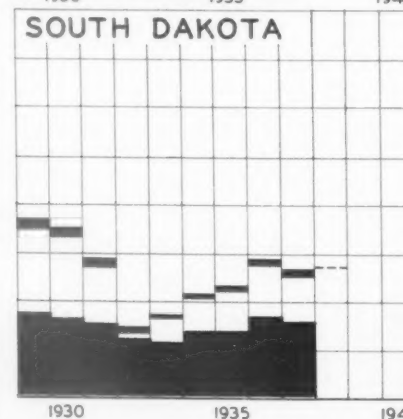
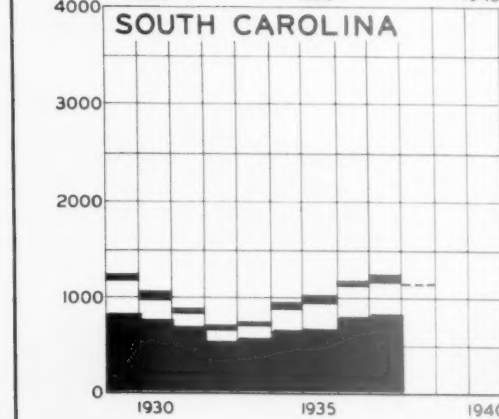
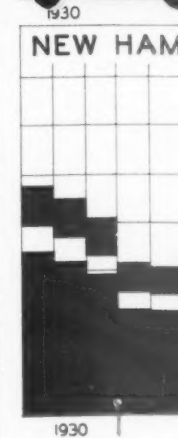
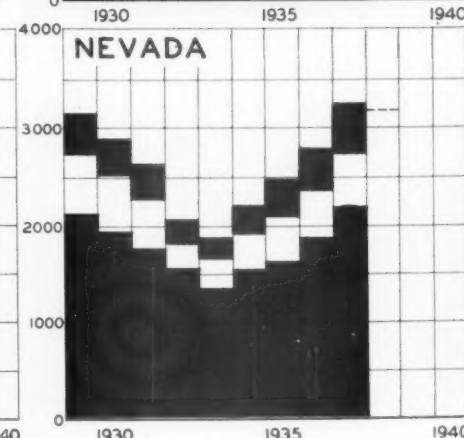
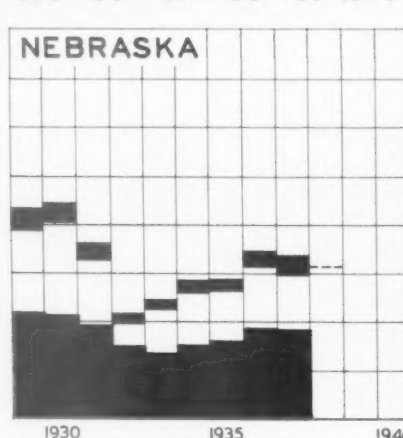
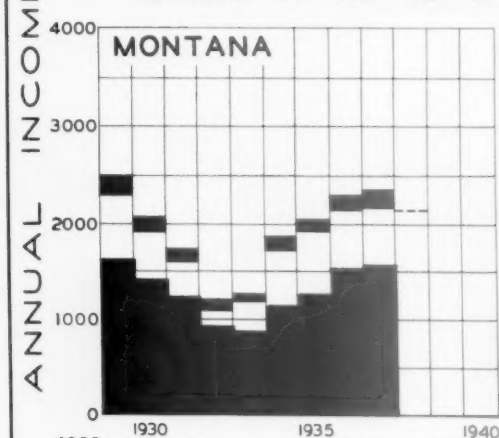
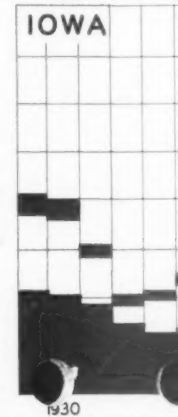
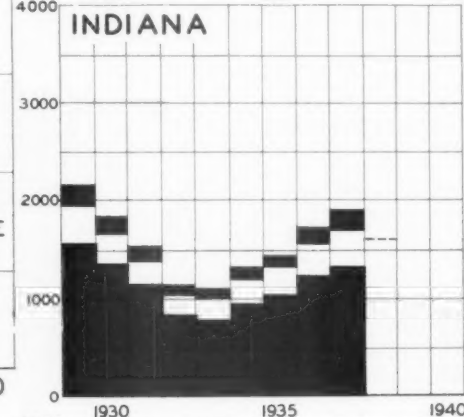
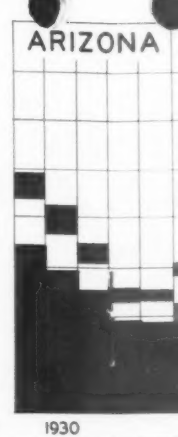
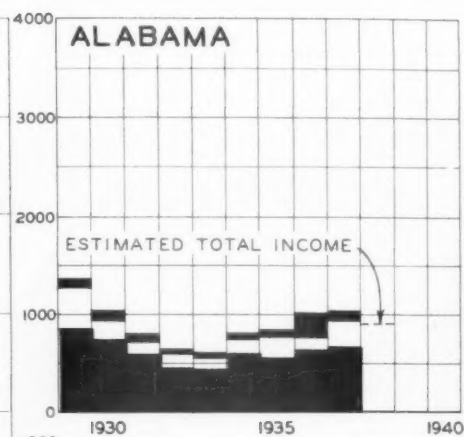
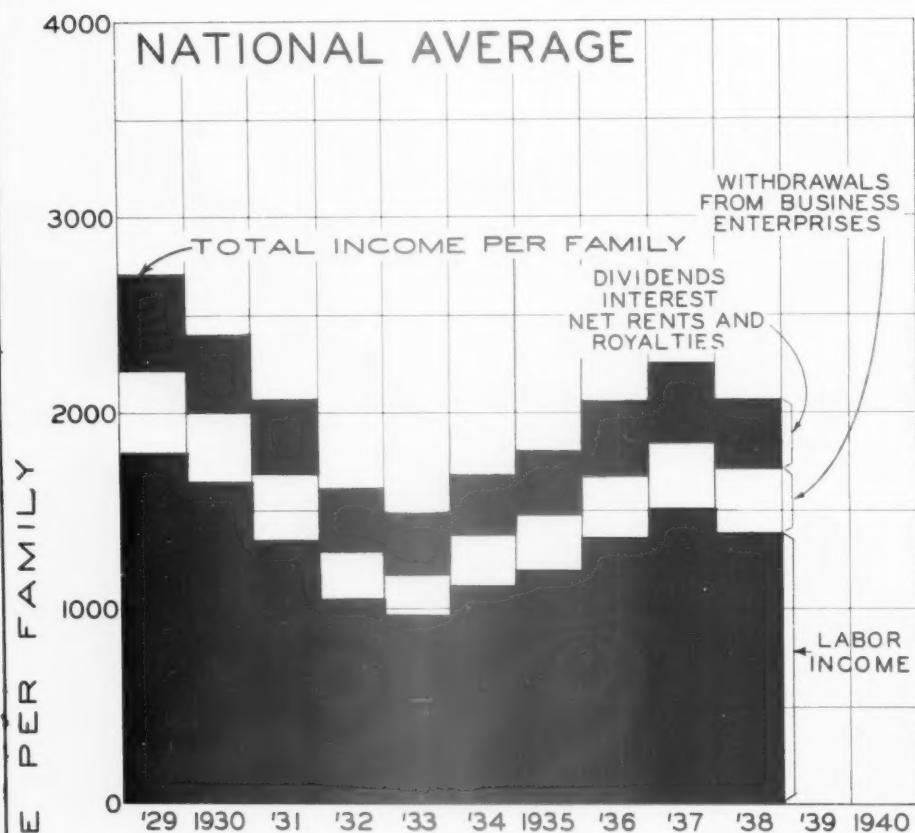
It will be noticed that the ratio of the average real estate tax load per family to the average income per family in most cities has declined since 1933, when it was so grossly excessive that real estate could not carry the burden. In the average of the 94 cities in 1929 the real estate tax load per family was 5.8% of the family income, in 1933 it had risen to 9.1%, but by 1937 it had fallen to 5.3%. Boston has the worst record of any city in the United States; its real estate tax load per family in 1937 was 11% of the income per family.

To some extent rents and values of real estate are dependent on family income. Only as income permits, can housing expenses be incurred. When income is shrinking, there is a strong probability that many families will save by doubling up or seeking cheaper quarters. At times, however, rents and values may move counter to family income. Housing is a necessity, and under adverse business conditions, will, if unavoidable, absorb a larger percentage of income than is generally the case, to the detriment of other items in the family budget.



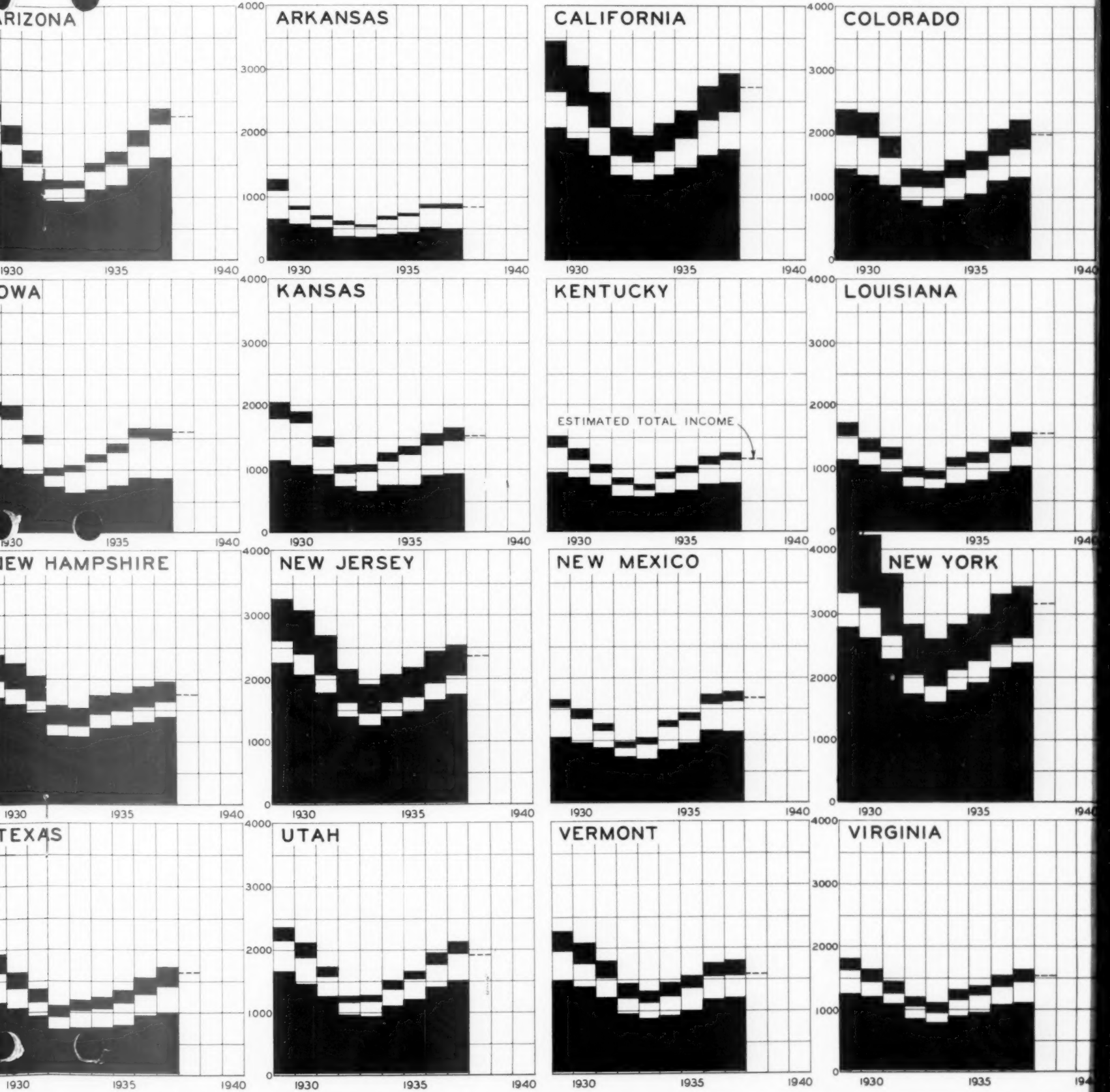
# REAL ESTATE TAX LOAD IN RELATION TO AVERAGE INCOME PER FAMILY

	Average Real Estate Tax Load Per Family		Average Income Per Family		R. E. Taxes As a % of Income		Average Real Estate Tax Load Per Family		Average Income Per Family		R. E. Taxes As a % of Income	
	1929	1933	1929	1933	1929	1933	1929	1933	1929	1933	1929	1933
Akron	\$141.25	\$84.00	\$2800	\$1445	\$2440		\$255.00	\$220.40	\$1920	\$2550	7.8	11.5
Albany	240.00	232.00	4505	2615	3440		152.00	130.40	3504	2220	4.3	5.9
Atlanta	128.80	87.50	1420	800	1288		170.80	176.25	3802	2210	4.5	8.0
Baltimore	148.70	147.00	2940	1890	2768		137.10	121.25	1750	983	15.95	6.2
Birmingham	109.60	82.00	1388	610	1050		268.50	256.00	4505	2615	6.0	9.8
Boston	282.00	296.00	3504	2220	2780		150.00	140.40	1820	1101	8.2	12.8
Bridgeport	173.70	169.50	3802	2210	3170		155.00	148.00	3440	1954	4.5	7.6
Buffalo	270.00	195.00	4505	2615	3440		104.75	99.25	1830	914	5.7	10.9
Cambridge	191.00	205.00	3504	2220	2780		110.00	111.30	2180	1218	5.0	9.1
Camden	205.00	179.50	3280	1920	2550		220.00	167.00	3280	1920	6.7	8.7
Canton	144.80	86.50	2800	1445	2440		109.15	95.50	3480	1685	3.1	5.7
Chattanooga	101.00	88.10	1490	769	1300		209.00	191.00	3190	1705	6.6	11.2
Chicago	210.50	135.00	3480	1695	2546		279.00	266.00	3190	1705	8.7	15.6
Cincinnati	141.50	129.50	2800	1445	2440		150.50	132.50	2340	1210	6.4	11.0
Cleveland	167.00	119.40	2800	1445	2440		161.50	168.50	3401	2168	4.7	7.5
Columbus	146.90	68.50	2800	1445	2440		156.50	149.00	3190	1705	4.9	8.7
Dallas	143.30	111.10	1930	1200	1742		132.00	117.50	1820	1101	7.2	10.7
Dayton	134.00	108.50	2800	1445	2440		269.00	221.00	4505	2615	6.0	8.4
Denver	131.25	99.85	2381	1408	2200		128.20	112.80	2293	1278	5.6	8.8
Des Moines	164.25	150.20	2060	1080	1660		165.00	164.00	2370	1390	7.0	11.8
Detroit	238.00	142.00	3088	1380	2770		136.10	129.50	2360	1290	5.8	10.0
Duluth	206.70	196.25	2370	1390	2214		124.80	120.00	1930	1200	6.5	10.0
Elizabethtown	175.00	165.50	3280	1920	2550		128.00	137.50	3440	1954	3.7	7.0
El Paso	113.20	110.00	1930	1200	1742		136.75	141.10	3440	1954	4.0	7.2
Erie	157.50	160.50	3190	1705	2500		178.80	162.70	3190	1705	5.6	5.8
Evansville	114.00	106.60	2170	1105	1900		190.00	130.45	2645	1366	7.2	9.5
Fall River	158.80	132.00	3504	2220	2780		124.50	140.50	3504	2220	3.6	6.3
Flint	173.00	145.00	3088	1380	2770		142.00	104.90	2170	1105	6.5	9.5
Fort Wayne	149.50	104.75	2170	1105	1900		132.50	85.80	2645	1366	5.0	6.3
Fort Worth	144.50	123.90	1930	1200	1742		208.00	201.00	3504	2220	5.9	9.0
Gary	227.30	98.50	2170	1105	1900		223.00	159.50	4505	2615	4.9	6.1
Grand Rapids	150.00	137.20	3088	1380	2770		141.00	100.50	2645	1366	5.3	7.3
Hartford	206.50	204.50	3802	2210	3170		204.75	164.20	2046	1140	10.0	14.4
Houston	158.20	139.00	1930	1200	1742		160.80	103.00	2800	1445	7.6	10.2
Indianapolis	137.20	120.80	2170	1105	1900		250.00	196.00	3280	1920	7.6	10.2
Jacksonville	162.00	84.75	2046	1140	1900		142.25	137.00	1330	914	7.8	14.8
Jersey City, Kansas	211.00	223.00	3280	1920	2550		204.50	167.20	4505	2615	4.5	6.4
Kansas City, Kansas	112.70	99.00	2043	1070	1670		157.00	162.50	4040	2760	3.9	5.9
Kansas City, Missouri	123.20	127.50	2293	1278	1787		235.00	184.00	3802	2210	3170	6.2
Knoxville	165.00	133.00	1490	769	1300		123.80	87.00	2043	1070	6.1	8.1
Long Beach	150.60	111.00	3440	1954	2960		147.80	137.50	4170	2150	3.5	6.4
Los Angeles	194.00	140.00	3440	1954	2960		191.60	197.00	3504	2220	5.5	8.9
Louisville	124.00	110.00	1527	779	1270		310.00	322.00	4505	2615	6.9	12.3
Lovell	139.50	157.50	3504	2220	2780		178.50	125.15	2800	1445	6.4	8.7
Lynn	132.00	157.00	3504	2220	2780		178.50	125.15	2800	1445	6.4	8.7
Memphis	104.30	92.25	1490	769	1300		156.75	137.35	2710	1500	5.8	9.1
Miami	232.00	109.90	2046	1140	1900		137.35	120.30	2710	1500	5.8	9.1
Milwaukee	197.00	179.00	2661	1405	2340		310.00	322.00	4505	2615	6.9	12.3
Minneapolis	182.50	175.00	2270	1390	2214		178.50	125.15	2800	1445	6.4	8.7
Nashville	98.00	86.20	1490	769	1300		156.75	137.35	2710	1500	5.8	9.1
Average of 94 Cities												
* Estimated												
**Computed from 1936 figures												



# AVERAGE INCOME PER FAM

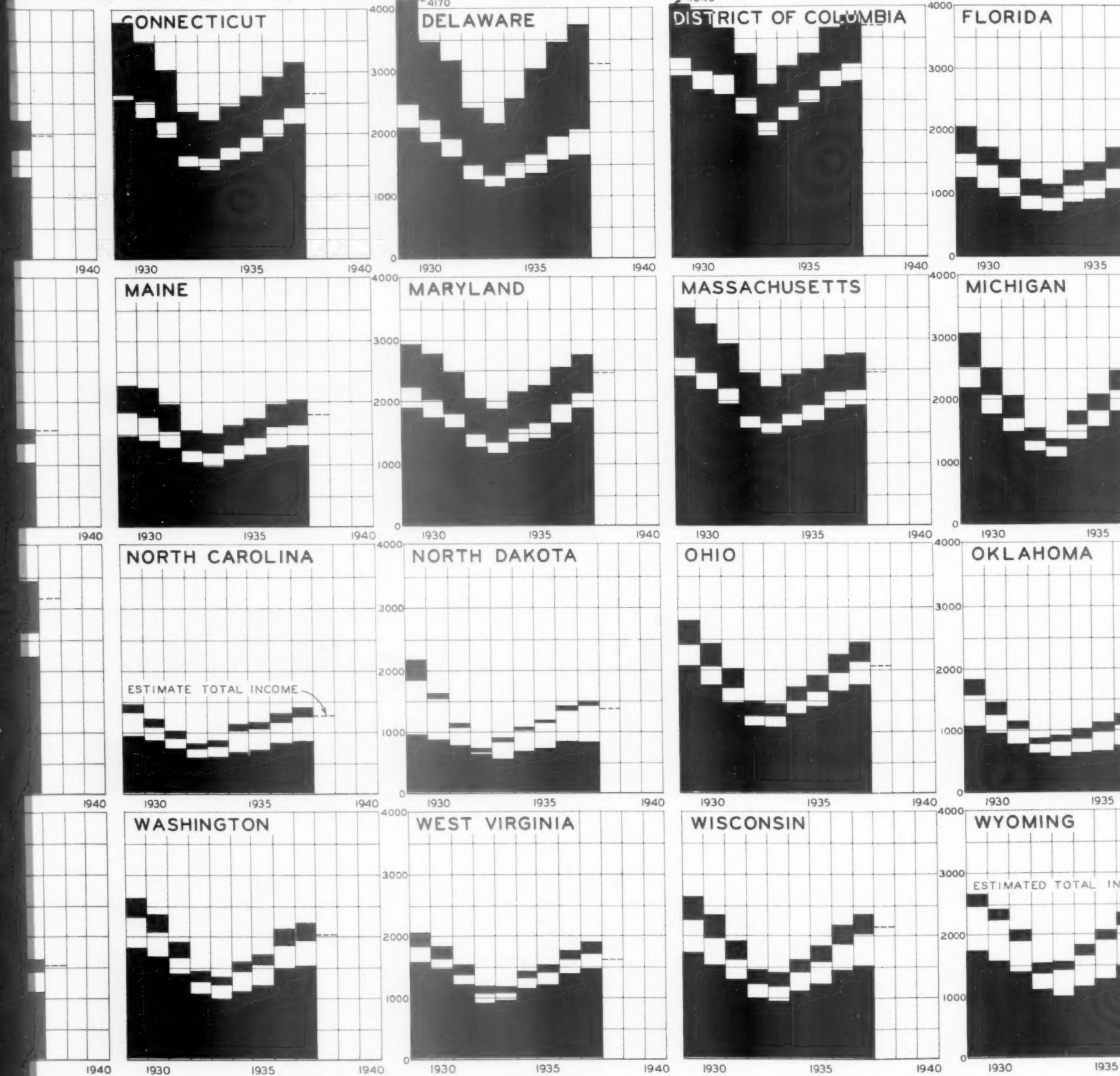
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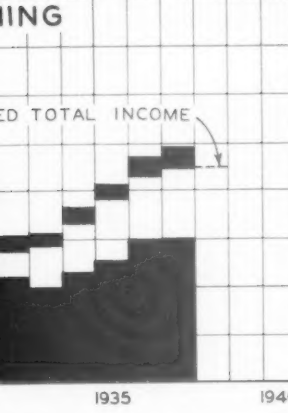
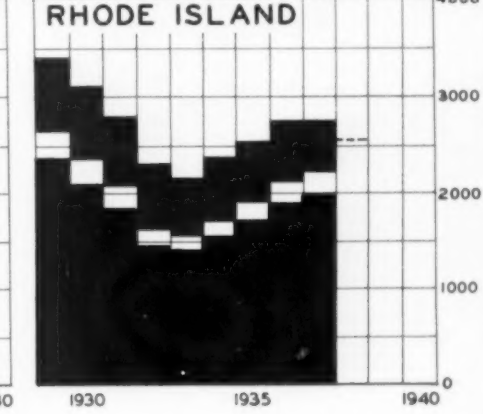
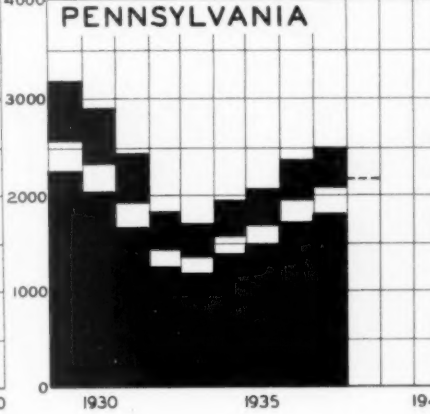
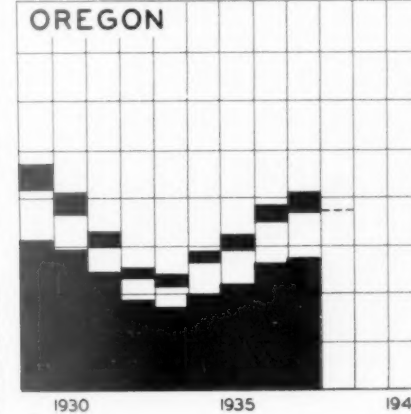
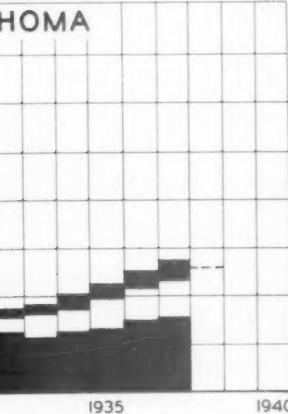
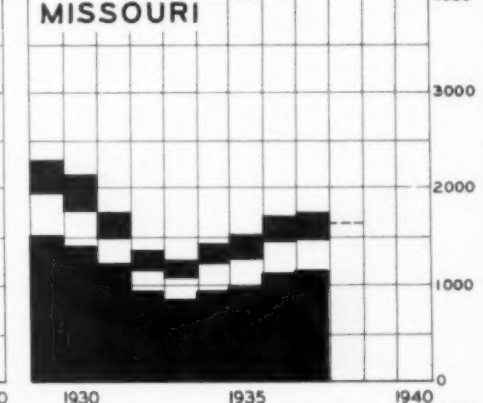
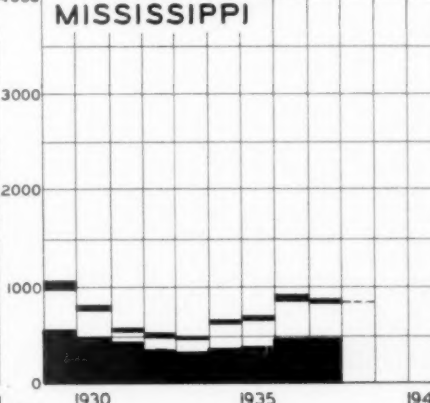
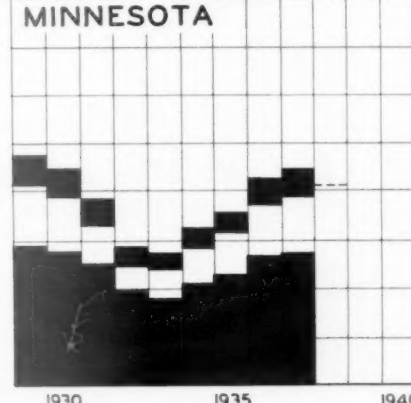
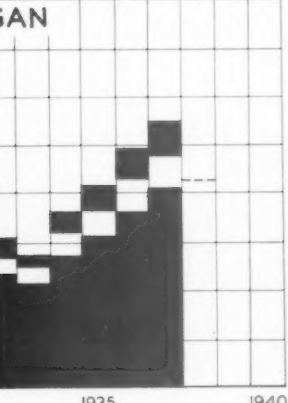
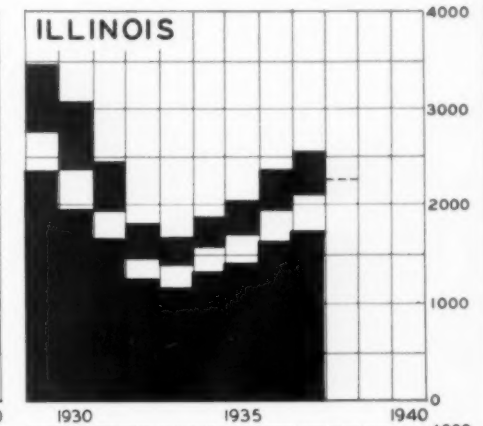
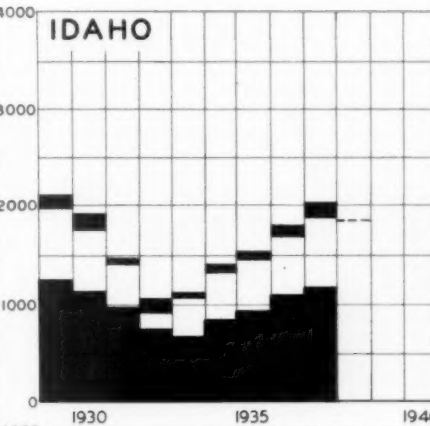
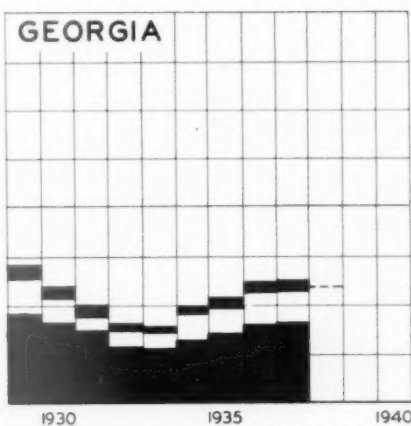
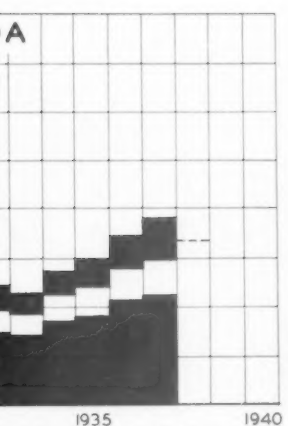


# FAMILY BY STATES 1929 - 1937




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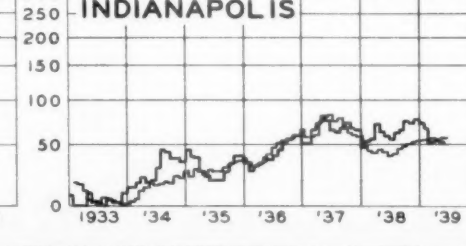
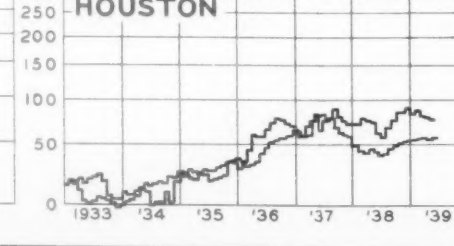
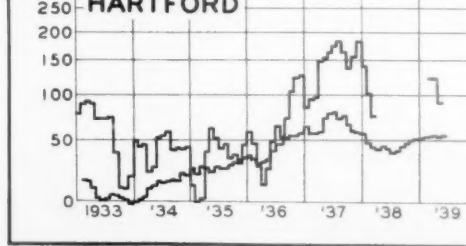
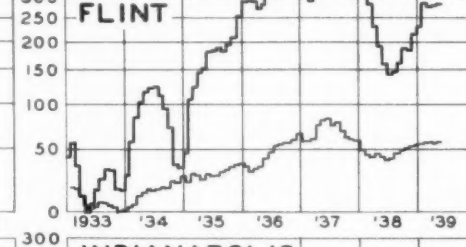
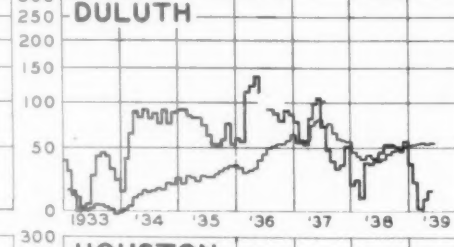
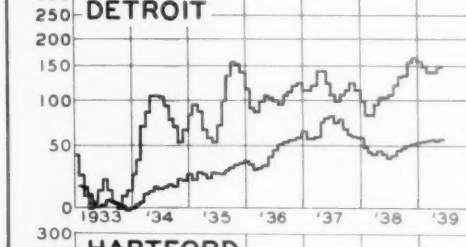
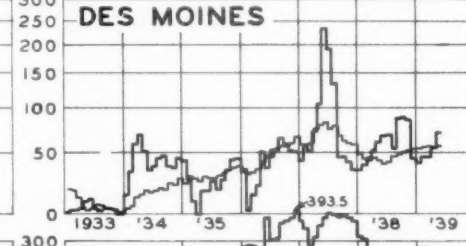
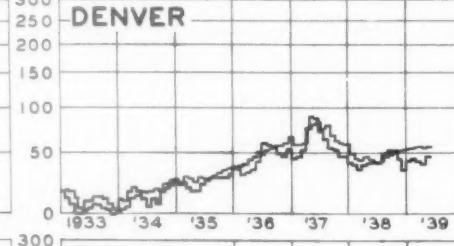
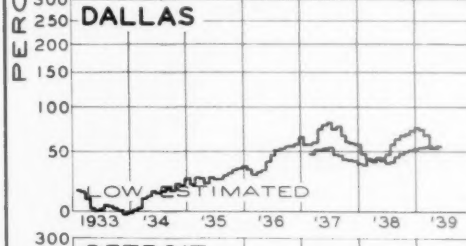
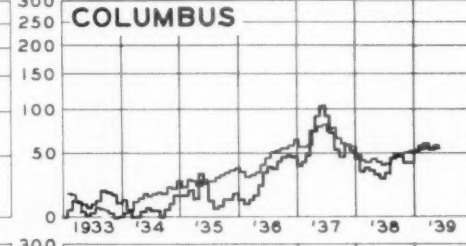
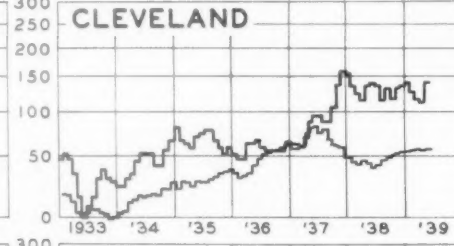
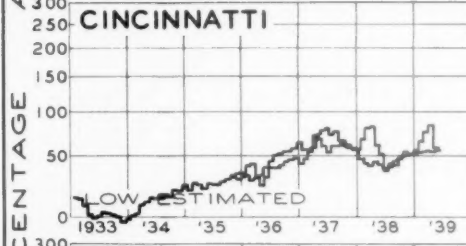
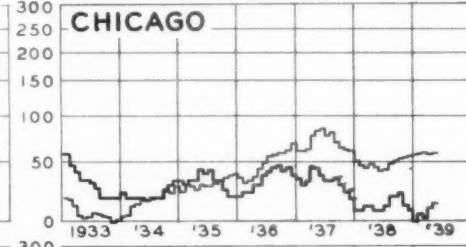
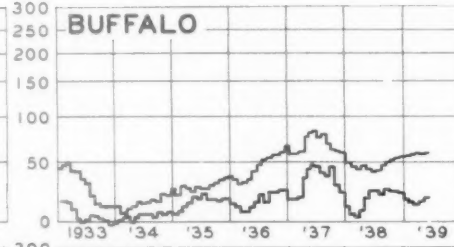
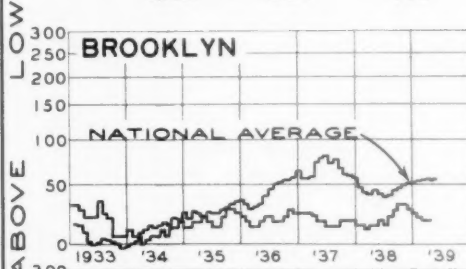
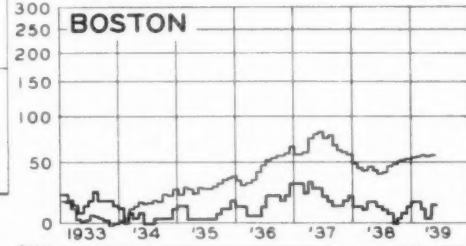
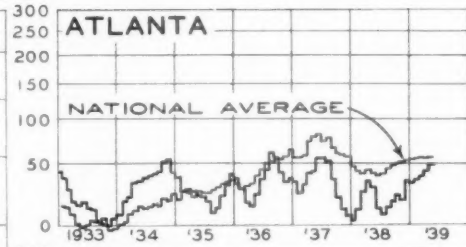
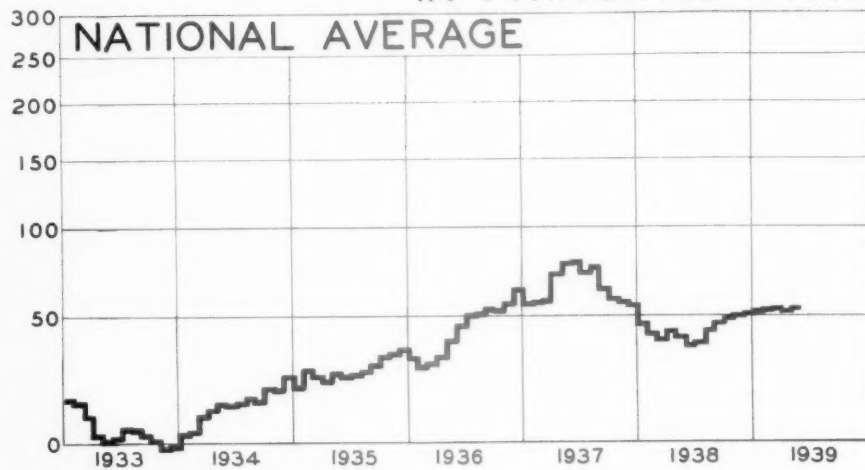




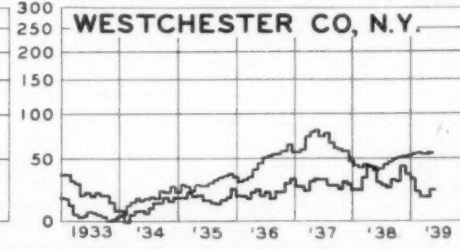
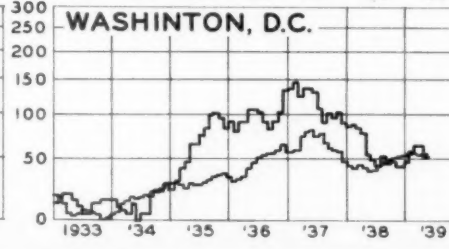
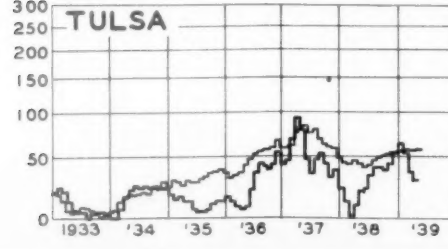
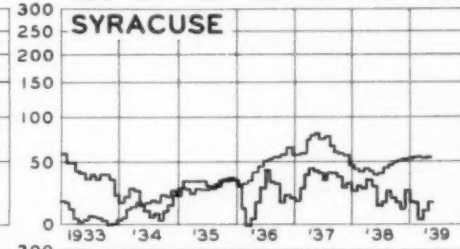
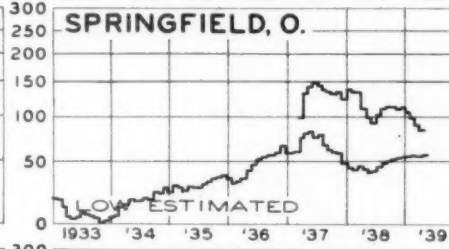
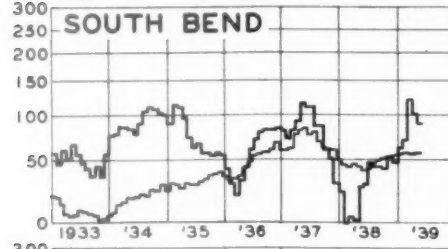
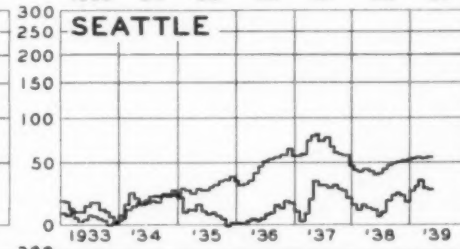
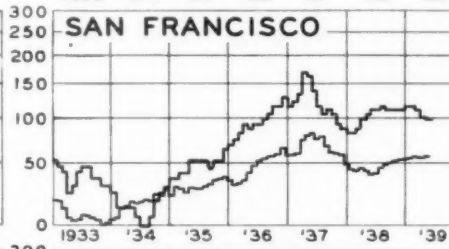
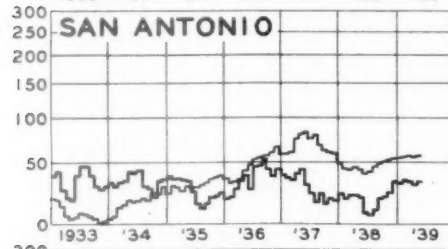
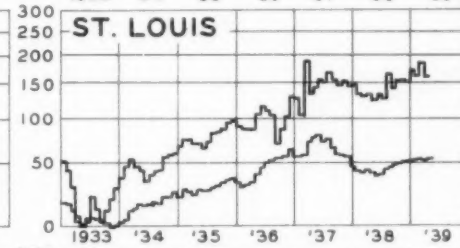
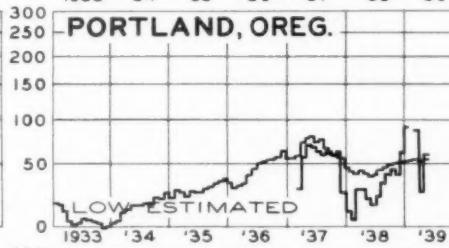
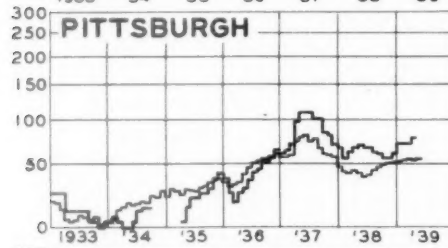
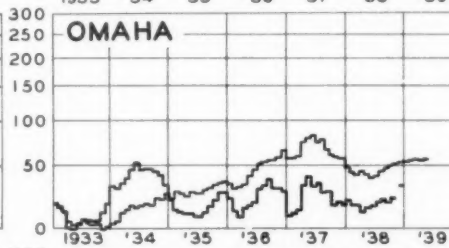
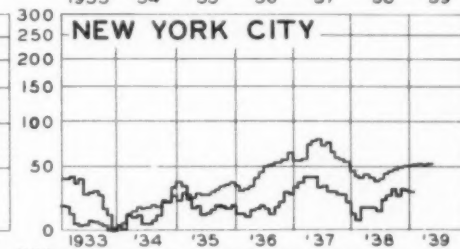
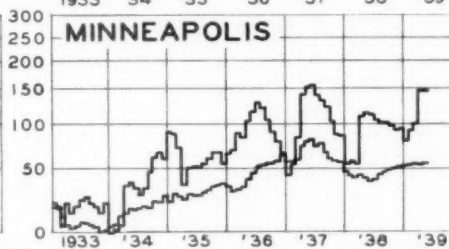
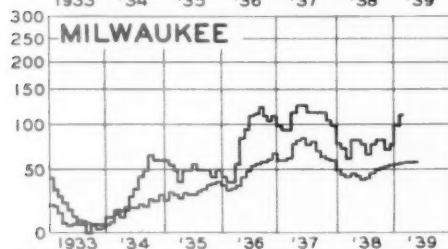
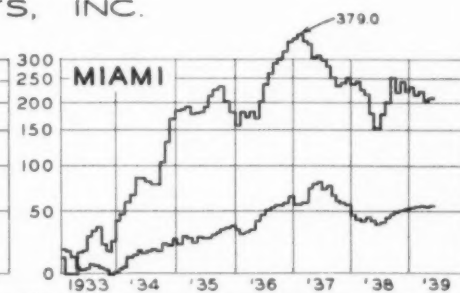
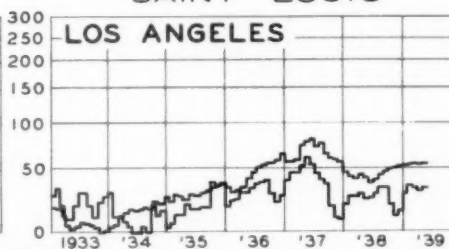
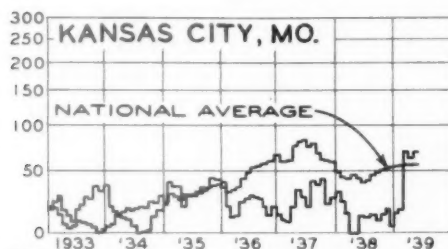
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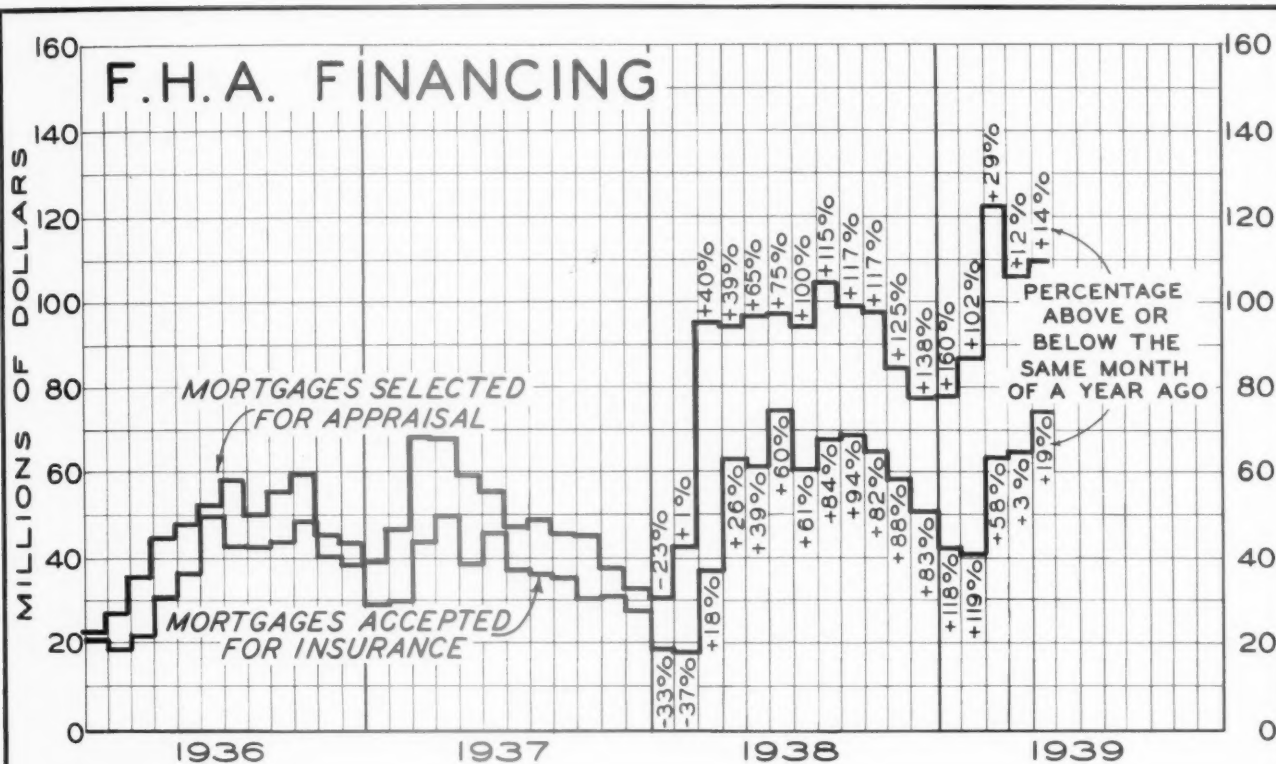
-  DIVIDENDS, INTEREST, NET RENTS AND ROYALTIES
-  WITHDRAWALS FROM BUSINESS ENTERPRISES
-  INCOME FROM LABOR

# REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

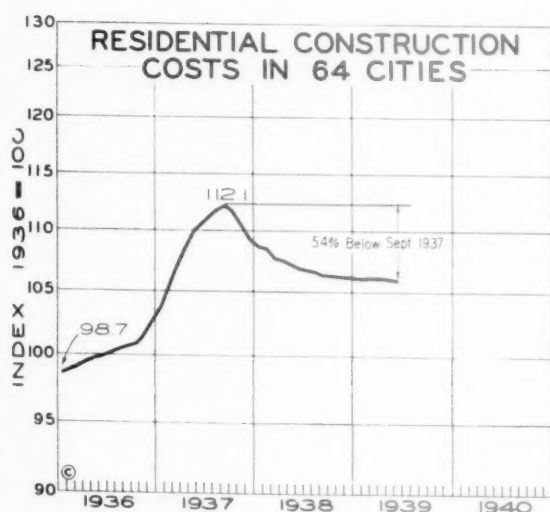


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FROM the chart above, it can be seen that in spite of the high months of a year ago, the FHA is still continuing to gain. In May, "mortgages selected for appraisal" totaled \$109,442,140, in comparison with \$96,109,000 in May of a year ago, a gain of 14%. "Mortgages accepted for insurance" in May of this year totaled \$73,701,350, a gain of 19% above the figure of \$61,775,050 of a year ago. This is a larger gain than was experienced a month ago.



THE chart to the left shows the monthly fluctuations in the cost of building a six room frame residence averaged for sixty-four of the principal cities of the United States.

This index is computed by Real Estate Analysts, Inc., from cost figures accumulated by the local field men of the construction division of the Home Owners Loan Corporation. It includes one hundred and ten material items and nine major labor items. It also includes compensation insurance, general overhead, and 10% for contractor's profit. It does not include architect's fees, building permit fees, financing costs or sales cost.

The last month on which all figures are available is April. May and June have been estimated, showing a slight drop due largely, we believe, to the pressure of the impending Washington investigation.



# THE REAL ESTATE ANALYST INDEX OF RESIDENTIAL RENTS

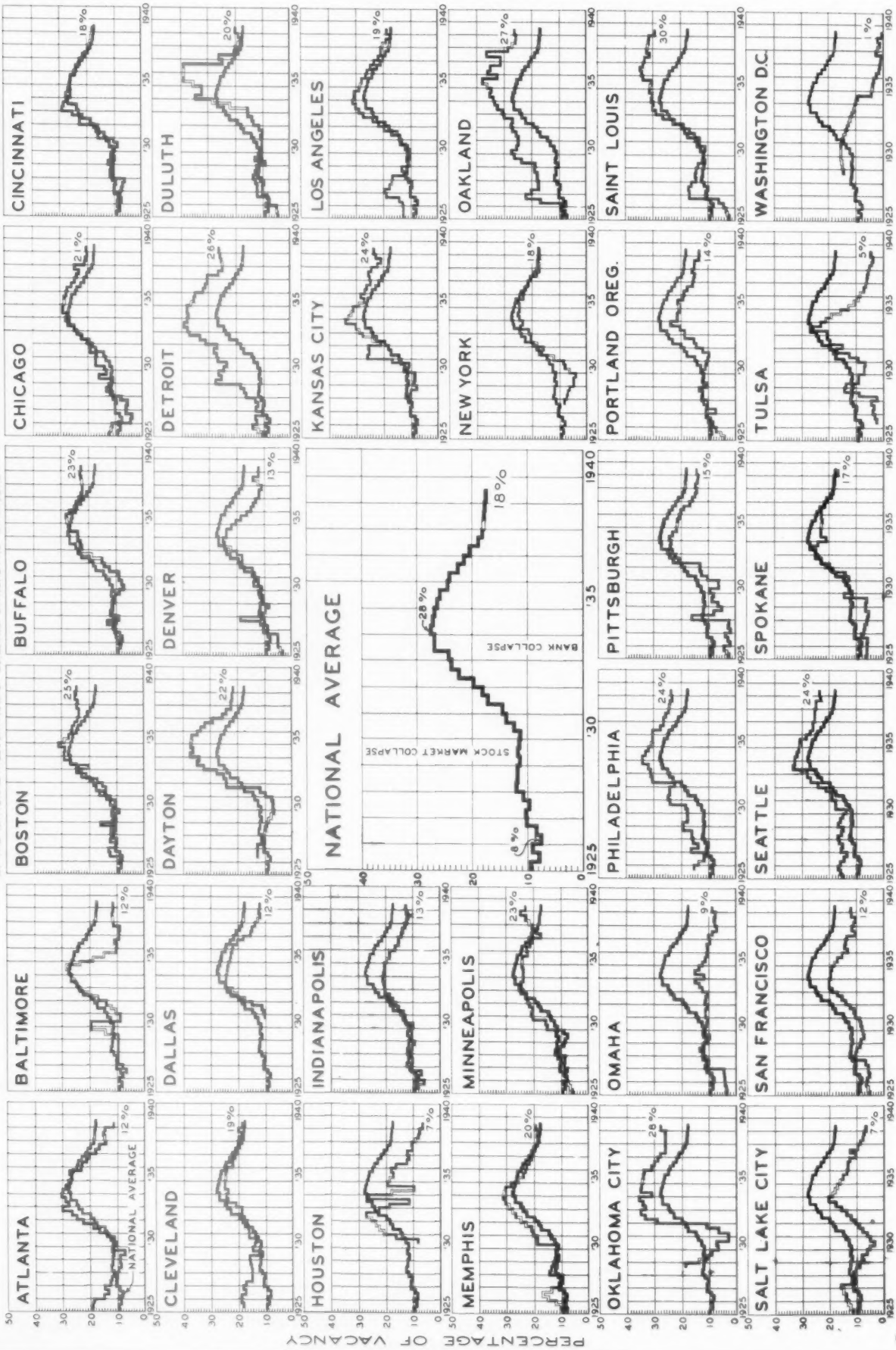
THE table below shows the residential rent figures charted by months on the page opposite. This is the revised index of residential rents which appeared in the Real Estate Analyst for the first time in the February issue. All rents are expressed in dollars per month per room. This makes possible a comparison of

rent levels between different cities, and in the same city between heated and unheated units. The twenty-six cities selected are typical cities scattered from coast to coast. The method of computing this index is described on page 889 in the February, 1938, Real Estate Analyst.

		1938										1939			
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
National Index		\$8.35	\$8.37	\$8.42	\$8.47	\$8.45	\$8.50	\$8.52	\$8.50	\$8.46	\$8.46	\$8.43	\$8.43	\$8.45	\$8.47
Atlanta		7.53	7.53	7.53	7.63	7.55	7.64	7.64	7.64	7.49	7.66	7.67	7.64	7.61	7.65
Baltimore		6.90	6.77	6.97	6.98	6.96	6.96	7.03	7.05	7.06	7.14	7.02	6.99	6.99	7.02
Birmingham		6.14	6.09	6.09	6.11	6.06	6.08	6.10	6.15	6.25	6.25	6.25	6.28	6.24	6.25
Boston		7.93	7.95	8.03	8.18	8.08	8.08	8.20	8.09	7.93	8.08	8.09	8.10	8.04	8.20
Chicago		10.69	10.67	10.69	10.67	10.48	10.72	10.73	10.56	10.42	10.38	10.37	10.42	10.59	10.62
SINGLE FAMILY DWELLINGS	Cincinnati	10.29	10.27	10.33	10.28	10.25	10.22	10.28	10.22	10.14	10.10	10.03	10.03	10.01	10.07
	Cleveland	9.72	9.86	9.97	9.97	9.95	10.02	10.02	9.90	9.83	9.70	9.65	9.67	9.65	9.71
	Columbus	7.71	7.70	7.69	7.64	7.64	7.69	7.65	7.66	7.58	7.52	7.46	7.41	7.39	7.26
	Denver	7.70	7.71	7.75	7.75	7.80	7.85	7.87	7.86	7.87	7.90	7.88	7.90	7.92	7.95
	Detroit	9.75	9.72	9.61	9.58	9.52	9.57	9.53	9.45	9.32	9.30	9.15	9.19	9.17	9.26
	Houston	9.03	9.06	9.06	9.11	9.08	9.11	9.08	8.95	8.87	8.86	8.70	8.93	8.90	9.08
	Kansas City	5.62	5.61	5.63	5.80	5.81	5.85	5.90	5.88	5.86	5.90	5.86	5.94	5.95	6.03
	Los Angeles	10.87	10.87	10.94	11.00	10.92	10.87	10.80	10.80	10.72	10.73	10.80	10.81	10.79	10.75
	Milwaukee	9.31	9.41	9.50	9.42	9.38	9.41	9.33	9.28	9.22	9.16	9.20	9.24	9.27	9.31
	Minneapolis	7.47	7.64	7.70	7.86	8.04	8.13	8.14	8.11	8.07	8.10	8.10	8.19	8.27	8.34
	New Orleans	6.98	6.92	7.04	7.57	7.55	7.78	7.85	7.90	7.87	7.84	7.78	7.80	7.80	7.88
	New York	13.02	13.05	12.97	12.87	12.98	13.15	13.00	13.33	13.23	13.19	13.17	13.14	13.15	13.01
	Omaha	6.40	6.36	6.42	6.47	6.48	6.50	6.53	6.47	6.41	6.36	6.36	6.25	6.33	6.38
	Philadelphia	7.12	7.22	7.24	7.22	7.14	7.22	7.22	7.28	7.24	7.22	7.20	7.17	7.11	7.14
	Pittsburgh	9.45	9.51	9.48	9.36	9.37	9.40	9.44	9.48	9.46	9.58	9.51	9.51	9.58	9.53
	Richmond	8.30	8.39	8.30	8.50	8.37	8.40	8.41	8.36	8.40	8.33	8.22	8.36	8.37	8.35
	Saint Louis	7.70	7.73	7.81	7.92	7.91	7.86	7.90	7.86	7.76	7.78	7.80	7.75	7.78	7.86
	Salt Lake City	6.92	6.99	7.09	7.28	7.19	7.27	7.30	7.30	7.47	7.58	7.37	7.38	7.39	7.41
	San Francisco	9.55	9.55	9.59	9.71	9.73	9.77	9.80	9.80	9.80	9.80	9.83	9.85	9.86	9.95
	Seattle	6.95	6.90	6.99	7.01	7.06	7.12	7.25	7.22	7.24	7.22	7.20	7.22	7.28	7.13
	Tulsa	8.23	8.27	8.34	8.50	8.44	8.53	8.69	8.65	8.40	8.32	8.30	8.20	8.17	8.12
National Index		11.67	11.63	11.63	11.65	11.64	11.67	11.80	11.82	11.82	11.88	12.00	11.92	11.89	11.92
HEATED APARTMENT UNITS	Atlanta	10.53	10.50	10.53	10.60	10.52	10.57	10.62	10.60	10.65	10.68	10.70	10.65	10.67	10.68
	Baltimore	10.51	10.43	10.37	10.38	10.40	10.43	10.53	10.55	10.60	10.62	10.62	10.62	10.63	10.60
	Birmingham	9.35	9.41	9.42	9.55	9.48	9.51	9.58	9.65	9.68	9.70	9.70	9.70	9.70	9.73
	Boston	14.52	14.62	14.49	14.53	14.55	14.62	14.81	15.07	14.99	15.15	15.11	15.00	14.91	14.80
	Chicago	12.90	12.83	12.82	12.71	12.82	12.77	12.78	12.71	12.71	12.61	12.72	12.87	12.82	12.75
	Cincinnati	12.82	12.81	12.80	12.85	12.77	12.74	12.83	12.73	12.75	12.71	12.81	12.83	12.84	12.85
	Cleveland	12.54	12.62	12.73	12.95	12.80	12.78	12.82	12.73	12.66	12.51	12.58	12.60	12.73	12.75
	Columbus	11.45	11.48	11.44	11.42	11.48	11.58	11.61	11.51	11.35	11.50	11.32	11.21	11.15	11.03
	Denver	12.90	12.93	12.80	12.78	12.82	12.88	13.10	13.20	13.23	13.21	13.22	13.22	13.17	13.05
	Detroit	11.98	11.89	11.85	11.75	11.69	11.57	11.75	11.78	11.75	11.77	11.80	11.90	11.92	11.90
	Houston	10.48	10.55	10.58	10.50	10.58	10.70	11.00	11.03	11.15	11.09	11.11	11.07	11.12	11.20
	Kansas City	6.97	6.93	6.91	6.80	6.87	6.90	6.95	7.00	7.04	6.99	7.00	7.00	6.99	7.08
	Los Angeles	13.80	13.70	13.63	13.56	13.48	13.33	13.38	13.27	13.24	13.40	13.56	13.57	13.37	13.24
	Milwaukee	10.72	10.71	10.62	10.53	10.54	10.58	10.65	10.70	10.72	10.80	10.81	10.82	10.75	10.75
	Minneapolis	9.82	9.82	9.75	9.80	9.92	10.01	10.14	10.19	10.20	10.29	10.26	10.26	10.26	10.22
	New Orleans	8.88	8.78	8.94	9.00	8.95	9.16	9.40	9.51	9.64	9.65	9.91	10.10	10.18	10.29
	New York	18.87	18.91	18.87	19.02	19.10	19.20	19.40	19.53	19.25	19.57	19.53	19.52	19.49	19.47
	Omaha	10.38	10.19	10.27	10.33	10.40	10.46	10.49	10.62	10.41	10.77	10.82	10.89	10.98	10.98
	Philadelphia	14.25	14.22	14.10	14.05	14.20	14.16	14.23	14.25	14.20	14.27	14.36	14.31	14.21	14.14
	Pittsburgh	11.98	11.93	11.93	11.94	12.00	12.05	12.20	12.28	12.39	12.50	12.72	12.73	12.77	12.73
	Richmond	10.98	11.00	11.03	11.08	11.11	11.18	11.20	11.17	11.15	11.03	11.00	10.88	10.85	10.90
	Saint Louis	10.40	10.48	10.43	10.34	10.30	10.32	10.41	10.49	10.52	10.60	10.65	10.63	10.65	10.66
	Salt Lake City	10.38	10.31	10.43	10.50	10.59	10.69	10.67	10.68	10.69	10.81	10.90	10.88	10.97	11.00
	San Francisco	13.13	13.03	13.19	13.14	13.32	13.30	13.27	13.30	13.41	13.42	13.47	13.49	13.41	13.45
	Seattle	11.02	11.10	11.37	11.38	11.28	11.27	11.32	11.27	11.28	11.27	11.37	11.46	11.51	11.52

# OFFICE BUILDING VACANCY IN PRINCIPAL CITIES

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# CHANGE IN FARM VALUES 1938 - 1939

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